

Week ending June 21, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$40.5 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.75%. This represents a 5bps increase in yield week over week.
- Market liquidity remained flat week over week closing at 29.2 Billion, as indicated by the BOJ's aggregated current balances
- The market is expected to trade with low to moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	6.00 – 6.50
30 days	6.25 - 6.50
90 days	7.35 - 7.50
180 days	7.65 – 7.85
365 days	7.00 –7.15

US\$ FIXED INCOME

- The US\$ Fixed income market continues to trade with moderate liquidity conditions over the week.
- Brokers and large corporates continue to demand high rates for longer funds
- Supply of US\$ funds has decreased in recent weeks

Tenor	Current Rate %
Overnight	2.75 -3.00
30 days	4.85-5.00
90 days	5.25-5.50
180 days	5.65-5.75
365 days	5.25-5.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	June 7, 2024	June 7, 2024	May 8, 2024
Current Yield	8.23%	8.43%	9.12%
Previous Yield	8.25%	8.30%	9.47%
Net Change	-0.02%	0.14%	-0.35%
Next Auction	July 10, 2024	July 10, 2024	July 10, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Moody's Ratings affirms NGC's Ba2 ratings; changes outlook to stable from positive.
- Moody's Ratings affirms Heritage's Ba3 ratings; changes outlook to stable from positive
- Trinidad & Tobago issued a new US\$750M 6.40% global bond to mature 2034
- The Dominican Republic tendered an offer to purchase for cash outstanding bonds due Jan. 27, 2025
- US jobless claims at 238K, higher than 235k analyst forecast but still lower than previous 242k
- Bank of England (BOE) left interest rates at 5.25% in line with market expectations.
- UK CPI YoY down to 2% from 2.3%

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday June 21, 2024, the Jamaican dollar was valued at \$156.59 against the US\$ which represents an approximately \$0.11 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	14-Jul-24	17-Jul-24	18-Jul-24	19-Jul-24	20-Jul-24	21-Jul-24	Weekly Change (\$)
USD	156.4788	156.3659	156.3903	156.5103	156.6168	156.5908	(0.11)
CAD	116.0168	115.5819	114.5458	114.9861	114.9359	115.1453	0.87
GBP	200.7555	199.3204	199.9276	199.8387	199.2913	196.4896	4.27
EUR	171.0841	171.2486	171.2472	169.8182	171.9615	170.3683	0.72

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 39 advanced, 73 declined and 12 traded firm.

Market volume amounts to 87,544,283 units valued at over J\$668,852,360.99.

The market volume leaders are Sagicor Select Fund Limited –Financial with 10,997,949 units (12.41%), followed by Omni Industries Limited with 9,074,431 units (10.24%) and TransJamaica Highway Limited with 8,822,709 units (9.96%).

The US\$ market volume (excluding blocks) amounted to 1,068,417 units valued at over US\$86,283.63.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 8,781.55 points (2.73%) to close at 313,276.45.
- The JSE All Jamaican Composite Index declined by 7,348.05 points (2.06%) to close at 349,222.49.
- The JSE Select Index declined by 217.38 points (2.84%) to close at 7,433.79.
- The JSE Cross Listed Index declined by 3.31 points (5.83%) to close at 53.51.
- The Junior Market Index declined by 64.29 points (1.73%) to close at 3,653.40.
- The JSE USD Equities Index declined by 3.65 points (1.64%) to close at 218.37.
- The JSE Financial Index declined by 1.27 points (1.89%) to close at 65.84.
- The JSE Manufacturing & Distribution Index declined by 4.16 points (3.89%) to close at 102.83.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 11 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 562,032 shares crossing the floor of the Exchange valued at TT\$6.232 million.

The volume leaders are JMMB Group Limited with 154,750 shares (27.53%), followed by GraceKennedy Limited with 91,166 shares (16.22%) and Massy Holdings Limited with 90,062 shares (16.02%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 9.04 points (0.80%) to close at 1,134.04.
- The ALL T&T Index advanced by 13.23 points (0.79%) to close at 1,692.87.
- The CROSS-LISTED Index advanced by 0.64 points (0.86%) to close at 75.04.
- The SME Index traded firm to close at 86.99.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 18,838 shares. The three securities traded were Goddard Enterprises Limited with 15,649 (83.07%), FirstCaribbean International Bank with 2,500 (13.27%), and Eppley Caribbean Property Fund SCC - Value Fund with 689 shares (3.66%).

The BSE Indices ending June 21, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Jun-24	14-Jun-24		
Local	2,899.22	2,978.01	-78.79	-2.646%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.23	719.95	-18.72	-2.600%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has declared a dividend of twenty-five cents (\$0.25) per ordinary stock unit payable on August 12, 2024 to shareholders on record as at July 4, 2024. The ex-dividend date will be July 4, 2024.
- HONBUN has advised that the Company has acquired the retail pastry shop, Swirls, from its founders, Michelle and Herbert Chong. HONBUN has further advised that the future investment in the fast food business, including new shops and equipment in strategic locations, can be estimated at \$50 – \$100m over the next 2 to 3 years.
- NCBFG has advised that it has entered into a share purchase agreement with Cornerstone Financial Holdings Limited (Cornerstone), a privately held company organised in Barbados, for the sale of 30.20% of its stake in Clarien Group Limited (Clarien Group). NCBFG has further advised that the completion of this transaction is subject to conditions, including the requisite regulatory approvals. Following the proposed sale, NCBFG will maintain a 19.90% interest in Clarien Group and will provide transition support to Cornerstone, through its subsidiaries. NCBFG has also advised that it's reduced ownership interest in the Clarien Group will not have a material impact on the future earnings or the asset base of NCBFG after the completion of the sale. For further information, visit www.jamstockex.com.
- GK has advised that during the period May 30, 2024 to June 13, 2024 the Company purchased a total of 252,000 GK shares under the GraceKennedy 2023 Share Repurchase Programme.
- SCIJMD has advised of the purchase of a total of 2,894,000 SCIJMD shares during the period June 13 to 19, 2024, as part of the Company's Share Buy-Back Programme.
- LASD has declared an interim dividend of 11 cents per share payable on July 24, 2024 to all shareholders on record as at July 1, 2024. The ex-dividend date is July 1, 2024.
- LASM has declared an interim dividend of 15 cents per share payable on July 24, 2024 to all shareholders on record as at July 1, 2024. The ex-dividend date is July 1, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ICREATE	0.60	0.19	46.34%	LEARN	0.63	(0.18)	-22.22%
ISP	24.20	3.44	16.57%	SELECTF	0.41	(0.09)	-18.00%
BPOW	3.96	0.51	14.78%	SIL	2.01	(0.38)	-15.90%

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (US\$M)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB+	95.75	101.75	5.93%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.45	10.77	239.70%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	262.603	BB	91.22	98.07	6.77%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.36	90.72	9.26%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	82.86	90.06	9.33%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	90.25	96.62	9.54%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.25	96.63	7.80%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.76	101.37	2.73%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.22	92.43	6.05%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.76	88.02	6.77%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.31	114.64	5.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.36	94.65	5.56%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.23	21.00	65.60%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.00	22.88	72.71%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.70	94.44	6.75%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.83	101.21	2.49%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.83	17.93	71.09%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.08	14.07	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.38	17.04	50.75%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.76	98.30	5.79%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.95	100.64	8.68%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.91	99.90	5.30%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.27	107.27	5.50%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.95	103.45	1.20%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.58%
GOJ 2028	USD	1256.296	6.750%	100.50	105.10	4.80%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.30%
GOJ 2039	USD	1243.238	8.000%	115.30	120.15	5.84%
GOJ 2045	USD	1815.000	7.875%	114.35	119.10	6.23%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.17%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	1.38%